

COELI SICAV I
Société d'Investissement à Capital Variable

Audited Annual Report
For the year ended 31 December 2015

R.C.S. Luxembourg B 184100

Coeli SICAV I

Table of contents

| | |
|---|-----------|
| Management and Administration | 33 |
| General Information | 5 |
| Report of the Board of Directors | 6 |
| Report of the Investment Manager | 7 |
| Audit Report | 9 |
| Statement of Net Assets | 10 |
| Statement of Operation and Changes in Net Assets | 11 |
| Statement of Changes in the Number of Shares | 12 |
| Statistical Information | 13 |
| Frontier Markets Fund | 14 |
| Statement of Investments | 14 |
| Geographical and Economic Portfolio Breakdown | 17 |
| Notes to the Financial Statements | 18 |
| Unaudited Information for Shareholders | 23 |
| Performance of Sub-Funds by Share Class | 24 |
| Total Expense Ratio (TER) | 25 |
| Information for Qualified Investors in Switzerland | 26 |

Coeli SICAV I

Management and Administration

BOARD OF DIRECTORS

Chairman:

Mr. Paul Guillaume Chairman
Altra Partners S.A
370, Route de Longwy
L-1940 Luxembourg, Grand Duchy of Luxembourg

Directors:

Mr. Stefan Renno Independent Director (since 1 May 2015)
12, Rue Roger Frisch
L-4956 Hautcharage, Grand Duchy of Luxembourg

Mr. Frits F. Carlsen Director (until 30 April 2015)
5 An Den Azengren
L-5380 Uebersyren

Mr. Erik Lundkvist Chief Investment Officer (since 1 May 2015 and until 8 July 2015)
Coeli AB
Sveavägen, 24-26
11157 Stockholm, Sweden

Mrs. Sterner Kristin Senior Operations Manager
Coeli AB
Sveavägen, 24-26
11157 Stockholm, Sweden

Mr. Lukas Lindkvist General Manager (since 1 May 2015)
Coeli AB
Sveavägen, 24-26
11157 Stockholm, Sweden

REGISTERED OFFICE

4, rue des Girondins, L-1626 Luxembourg (until 30 April 2015)

11-13, boulevard de la Foire, L-1528 Luxembourg (since 1 May 2015)

MANAGEMENT COMPANY

COELI ASSET MANAGEMENT S.A. (until 30 April 2015)
4, rue des Girondins, L-1626 Luxembourg

MDO Management Company S.A. (since 1 May 2015)
19, rue de Bitbourg,
L-1273 Luxembourg, Grand Duchy of Luxembourg

CUSTODIAN BANK AND PRINCIPAL PAYING AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

INVESTMENT MANAGER

Coeli AB
Sveavägen, 24-26
11157 Stockholm, Sweden

GLOBAL DISTRIBUTOR

Coeli AB
Sveavägen, 24-26
11157 Stockholm, Sweden

Coeli SICAV I

Management and Administration (continued)

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISER

Arendt & Medernach – Avocats à la Cour (until 30 April 2015)
14, rue Erasme
L-2082 Luxembourg, Grand Duchy of Luxembourg

Elvinger, Hoss & Prussen (since 1 May 2015)
2, place Winston Churchill
L-1340 Luxembourg, Grand Duchy of Luxembourg

Coeli SICAV I

General Information

1. FINANCIAL YEAR

The financial year of Coeli SICAV I ("the Company") starts each year on 01 January and ends on the last day of December of each year. The first financial year began on the date of the incorporation of the Company and ended on 31 December 2014.

2. MEETINGS

The annual general meeting of Shareholders will be held in Luxembourg, at the registered office of the Company or at any other place in the municipality of the registered office of the Company which will be specified in the convening notice to the meeting, on the last Wednesday of the month of April each year at 2.00 p.m. (Luxembourg time) or, if such day is not a Bank Business Day, on the next following Bank Business Day and for the first time on 29 April 2015. Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

3. PERIODIC REPORTS

Annual reports as at the last day of December, certified by the Auditor, and unaudited semi-annual reports as at last day of June are available to Shareholders free of charge. Reports are published at www.coeliam.com. However, a complete version of the financial reports may be obtained free of charge at the registered office of the Company, or the Management Company, as well as from the establishments designated by the Company. These reports contain information concerning each Sub-Fund as well as the assets of the Company as a whole. The financial statements of each Sub-Fund are expressed in its respective reference currency, whereas the consolidated accounts of the Company are expressed in Euro. The annual reports, which are made available within four months after the end of the financial year, as well as the semi-annual reports, which are made public within two months after the end of the half-year, are held at the Shareholders' disposal at the registered office of the Company and of the Management Company.

4. PORTFOLIO MOVEMENTS

A detailed schedule of portfolio movements for each Sub-Fund is available free of charge upon request at the registered office of the Company.

Coeli SICAV I

Report of the Board of Directors

In 2015, the Fund has managed five sub-funds. The following sub-fund is open for investments in Switzerland: Frontier Markets Fund. We believe that it has the potential to further attract investments and we look forward to seeing volumes grow. We stick to our philosophy of actively managed funds and believe that this will continue to attract investors. The AUM of the SICAV has increased with 14 MEUR during 2015.

During the spring 2015, MDO Management Company has been appointed Management Company for the fund. The transition to the new Management Company was successful and the Board of Directors is satisfied with the performance of MDO Management Company during the last eight months of 2015.

Luxembourg, 13 April 2016

The Board of Directors

Note: The information stated in this report is historical and not necessarily indicative of future performance.

Report of the Investment Manager

Although stock markets worldwide were characterized by increased volatility in the first and second half of 2015, the result remained positive at a summary of the year. The global equity index (MSCI World) and Sweden (SIX PRX) developed positively with 5.84 percent and 10.50 percent, measured in Swedish krona, even though a large part was a result of a weaker krona in the latter case. The emerging markets (MSCI Emerging Markets) performed negatively by -7.77 percent measured in Swedish krona. There is a high probability that the volatility that we experienced in 2015 will persist into 2016 as the question marks raised in 2015 still haven't been answered.

2015 was a year in which central banks set the sentiment tone on the global stock markets. During the first half of 2015 we experienced greater volatility in global equity markets. It turned out that the second half would be just as "messy" when China and the question marks surrounding the Chinese economy would take over the baton to the epicenter of the turmoil on the global stock markets. Economic news prior and during the summer had been focusing on the debt crisis in Greece and a possible "Grexit", i.e. that Greece leaves the euro. The negotiations between Greece and the so-called troika composed of the IMF, ECB and EU Commission seemed to never reach an end. Compared to the storm that were to blow up later in the autumn regarding a fear of a hard landing in the Chinese economy the risk was, in retrospect, relatively limited for Greece, although a "Grexit" could have repercussions for the euro.

Although the statistics already in the beginning of the year indicated that the manufacturing in China was facing a slowdown, it was not until August that decline in Chinese growth and the government's intervention on the Chinese stock market led to increased volatility on the global stock markets. It was above all the Chinese central bank's decision to devalue the yuan against the US dollar, which further fueled the question marks on whether the growth in China is facing a sharp deceleration. It was suspected that the devaluation was implemented in order to encourage export which was interpreted as a proof of a decline in growth, while at the same time sentiment indicator for the purchasing managers' index in manufacturing (Caixin PMI) recorded lower levels. Moreover, the latest survey of Chinese industrial production also reached lower levels. In a desperate attempt to limit the sharp decline on the Chinese stock market the authorities took extreme measures such as bans on certain players to sell shares, restrictions on the trading of put options and major government stock purchases. However, this did not succeed, instead of obtaining stability it increased doubts about whether it is the market forces that govern the Chinese stock markets, or if the authorities will continue with its intervention if they consider it necessary. The questions were to remain for the rest of the year and will likely play a large role in the market during 2016 and should be closely monitored.

Across the Atlantic, the improvements in the labor market numbers exceed expectations. Beige Book that gives a feel for the economic development of the US economy on a state level also pointed in a direction of an improvement across most of the states. Wage growth has gained momentum as a result of improved labor market, which now also seems to apply to retail sales, although not as obvious. A continued strong labor market, slightly higher inflation and recent GDP growth was supportive to the Federal Reserve's decision of increasing the interest rate. The rate hike of 25 basis points was announced in December, a level that was in line with market expectations. Although a lower oil price benefits the consumer, it has negative effects on the energy sector, now representing ~6 percent in the United States. A lower oil price has led to a reduced number of active rigs and thus also to a decreased number of jobs in the sector, most noticeably in states where the energy sector constitutes a larger share of the economy. The drop in oil prices was one of the strongest trends in 2015. Having started the year at \$ 56 a barrel it recorded levels around \$ 37 at year end. This also put continued pressure on oil-exporting countries in the emerging markets such as Russia, Brazil and Venezuela and emerging markets in general associated with a declining global demand and growth aspects in general.

During the first half of 2015 the low oil prices, the weakening of the euro and the ECB's stimulus continued to be supportive for the economic growth in Europe. Figures now show signs of economic developments in the euro area. Improvements now also seem to have extended to other countries in addition to Germany, which primarily had been the case as of recent. However, unemployment and the differences between countries within the euro area remain high. The ECB will continue to pursue an expansionary monetary policy, which should continue to benefit the economies in the region. The growing numbers of refugees, mainly from the Middle East during the year, was a key issue in many countries within Europe which increased the discussion about its potential economic impact going forward.

The strong development in the Swedish economy during the first part of the year continued in the second half as well. Macro statistics continued to be positive, and the economy seems to show a tendency of getting closer to an overheat situation, helped by a krona decline against especially the dollar during the year. Household consumption and industrial production increased and are in a continued positive trend. The number of employed increases and inflation figures also showed positive numbers, albeit a modest increase. Despite strong statistics, Riksbanken kept its interest rates in negative territory with an aim to maintaining a weak krona against other currencies if needed.

Coeli SICAV I

Report of the Investment Manager (continued)

Performance of the sub-funds

Frontier Markets Fund (I USD) outperformed its benchmark, MSCI Frontier Markets Net Total Return, with 3.29% during 2015. Frontier Markets Fund (I USD) had a negative performance of -11.17 % (swing adjusted) compared to the benchmark's negative performance of -14.46 %.

13 April 2016

The figures stated in this report are historical and not representative of future performance.



Audit report

To the Shareholders of
Coeli SICAV I

We have audited the accompanying financial statements of Coeli SICAV I and of each of its sub-funds, which comprise the statement of Net Assets and the statement of Investments as at 31 December 2015 and the statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Coeli SICAV I and of each of its sub-funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13 April 2016

Thierry Blondeau

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

Coeli SICAV I

Statement of Net Assets as at 31 December 2015

| | | Frontier Markets Fund | Consolidated |
|--|-------|--------------------------|--------------------|
| | Note | USD | EUR |
| ASSETS | | | |
| Investments in securities at market value | (2) | 88,702,812 | 178,860,244 |
| Cash at bank | | 4,239,705 | 9,661,814 |
| Amounts receivable on spot contract | | - | 612,704 |
| Amounts receivable on sale of investments | | 368,229 | 1,169,999 |
| Amounts receivable on subscriptions | | 581,257 | 696,611 |
| Dividend and interest receivable | | 180,860 | 360,013 |
| Formation expenses | (2.9) | 71,784 | 99,428 |
| Unrealised profit on forward foreign exchange contracts | (8) | - | 332,869 |
| Unrealised profit on futures contracts | (9) | - | 27,223 |
| TOTAL ASSETS | | 94,144,647 | 191,820,905 |
| LIABILITIES | | | |
| Bank overdraft | | - | 42,807 |
| Amounts payable on spot contract | | - | 609,071 |
| Amounts payable on purchase of investments | | 609,816 | 1,105,465 |
| Amounts payable on redemptions | | 689,326 | 650,207 |
| Management company fees payable | (4) | 14,591 | 28,137 |
| Performance fees payable | (6) | 79,268 | 435,487 |
| Investment management fees payable | (4) | 107,747 | 189,964 |
| Taxes and expenses payable | (3) | 73,926 | 168,142 |
| Other liabilities | | - | 173 |
| TOTAL LIABILITIES | | 1,574,674 | 3,229,453 |
| TOTAL NET ASSETS | | 92,569,973 | 188,591,452 |
| Net asset value per share (in fund currency) | | | |
| I EUR | | 115.52 | |
| I SEK | | 13.04 | |
| I USD | | 84.90 | |
| I-D EUR | | 103.42 | |
| R EUR | | 114.89 | |
| R SEK | | 12.74 | |
| R-D SEK | | - | |
| Number of shares outstanding | | | |
| I EUR | | 478,994.92 | |
| I SEK | | 994,319.20 | |
| I USD | | 36,250.68 | |
| I-D EUR | | 114,863.00 | |
| R EUR | | 9,016.87 | |
| R SEK | | 649,409.15 | |
| R-D SEK | | - | |

* See NOTE 1

The accompanying notes form an integral part of these financial statements.

Coeli SICAV I

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

| | Frontier Markets Fund | Consolidated |
|--|--------------------------|---------------------|
| Note | USD | EUR |
| NET ASSETS AT THE BEGINNING OF THE YEAR | 150,675,610 | 174,149,227 |
| INCOME | | |
| Dividends | (2) 5,296,103 | 5,856,876 |
| Interest on bonds | (2) - | 850,425 |
| Bank interest | (2) - | 761 |
| Other income | 1,352 | 1,243 |
| TOTAL INCOME | 5,297,455 | 6,709,305 |
| EXPENSES | | |
| Investment management fees | (4) 1,669,712 | 2,428,026 |
| Management company fees | (4) 67,160 | 113,029 |
| Performance fees | (6) 79,268 | 435,486 |
| Depositary bank commission | (5) 412,808 | 442,918 |
| Domiciliation, administration and transfer agent fees | (5) 93,694 | 188,571 |
| Audit fees, printing and publishing expenses | 74,002 | 126,115 |
| Taxe d'abonnement | (3) 15,968 | 44,040 |
| Bank charges | 39,329 | 101,679 |
| Bank interest | 5,804 | 19,340 |
| Amortisation of formation expenses | (2.9) 20,846 | 27,399 |
| Other charges | 45,647 | 86,954 |
| TOTAL EXPENSES | 2,524,238 | 4,013,557 |
| NET INCOME / (LOSS) FROM INVESTMENTS | 2,773,217 | 2,695,748 |
| Net realised gain / (loss) on sale of investments | (2) (8,436,563) | (5,054,877) |
| Net realised gain / (loss) on forward foreign exchange contracts | (2) - | 54,814 |
| Net realised gain / (loss) on futures | (2) - | (91,363) |
| Net realised gain / (loss) on foreign exchange | (2) (631,402) | (682,047) |
| NET REALISED PROFIT / (LOSS) | (6,294,748) | (3,077,725) |
| Change in net unrealised appreciation / (depreciation) on investments | (7,763,120) | (8,490,218) |
| forward foreign exchange contracts | - | 343,597 |
| futures | - | (91,156) |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | (14,057,868) | (11,315,502) |
| EVOLUTION OF THE CAPITAL | | |
| Issue of shares | 25,083,483 | 107,279,016 |
| Redemption of shares | (69,051,158) | (98,983,326) |
| Dividend paid | (80,094) | (98,819) |
| Currency Translation | - | 17,560,856 |
| NET ASSETS AT THE END OF THE YEAR | 92,569,973 | 188,591,452 |

The accompanying notes form an integral part of these financial statements.

Coeli SICAV I

Statement of Changes in the Number of Shares for the year ended 31 December 2015

**Frontier Markets
Fund**

| | |
|---|----------------|
| I EUR | |
| Number of shares outstanding at the beginning of the year | 736,067.78 |
| Number of shares issued | 95,779.19 |
| Number of shares redeemed | (352,852.05) |
| Number of shares outstanding at the end of the year | 478,994.92 |
| I SEK | |
| Number of shares outstanding at the beginning of the year | 2,007,546.76 |
| Number of shares issued | 76,098.07 |
| Number of shares redeemed | (1,089,325.63) |
| Number of shares outstanding at the end of the year | 994,319.20 |
| I USD | |
| Number of shares outstanding at the beginning of the year | 25,419.25 |
| Number of shares issued | 19,540.43 |
| Number of shares redeemed | (8,709.00) |
| Number of shares outstanding at the end of the year | 36,250.68 |
| I-D EUR | |
| Number of shares outstanding at the beginning of the year | 41,670.00 |
| Number of shares issued | 73,193.00 |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | 114,863.00 |
| R EUR | |
| Number of shares outstanding at the beginning of the year | 11,249.43 |
| Number of shares issued | 534.44 |
| Number of shares redeemed | (2,767.00) |
| Number of shares outstanding at the end of the year | 9,016.87 |
| R SEK | |
| Number of shares outstanding at the beginning of the year | 1,072,204.22 |
| Number of shares issued | 265,329.99 |
| Number of shares redeemed | (688,125.06) |
| Number of shares outstanding at the end of the year | 649,409.15 |
| R-D SEK | |
| Number of shares outstanding at the beginning of the year | - |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the year | - |

Coeli SICAV I

Statistical Information

| | Frontier Markets Fund USD |
|------------------------------|--|
| Total Net Asset Value | |
| 31 December 2015 | 92,569,973 |
| 31 December 2014 | 150,675,610 |

NAV per share at the end of the year

31 December 2015

| | |
|---------|--------|
| I EUR | 115.52 |
| I SEK | 13.04 |
| I USD | 84.90 |
| I-D EUR | 103.42 |
| R EUR | 114.89 |
| R SEK | 12.74 |
| R-D SEK | - |

31 December 2014

| | |
|---------|--------|
| I EUR | 130.95 |
| I SEK | 14.79 |
| I USD | 96.79 |
| I-D EUR | 119.20 |
| R EUR | 131.93 |
| R SEK | 14.63 |
| R-D SEK | - |

* See NOTE 1

Coeli SICAV I

Frontier Markets Fund

Statement of Investments as at 31 December 2015

(expressed in USD)

| Description | Quantity | Currency | Cost | Market Value | % net assets |
|---|-----------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Argentina | | | | | |
| Financiero Galacia Sp. ADR -B- | 81,000 | USD | 1,897,001 | 2,158,650 | 2.33 |
| | | | 1,897,001 | 2,158,650 | 2.33 |
| Bangladesh | | | | | |
| British Ame Tobacco | 62,250 | BDT | 2,118,855 | 2,348,571 | 2.54 |
| | | | 2,118,855 | 2,348,571 | 2.54 |
| Cayman Islands | | | | | |
| Nagacorp Ltd | 3,680,000 | HKD | 3,004,984 | 2,326,417 | 2.51 |
| | | | 3,004,984 | 2,326,417 | 2.51 |
| Estonia | | | | | |
| Olympic Entertainment Group As | 1,947,658 | EUR | 4,973,789 | 3,793,974 | 4.10 |
| | | | 4,973,789 | 3,793,974 | 4.10 |
| Ghana | | | | | |
| Fan Milk Ltd | 231,500 | GHS | 450,915 | 446,009 | 0.48 |
| | | | 450,915 | 446,009 | 0.48 |
| Great Britain | | | | | |
| Bank of Georgia Holdings Plc | 57,152 | GBP | 2,109,839 | 1,610,334 | 1.74 |
| | | | 2,109,839 | 1,610,334 | 1.74 |
| Kazakhstan | | | | | |
| Halyk Bank /Sgdr | 755,094 | USD | 6,732,386 | 3,737,715 | 4.04 |
| | | | 6,732,386 | 3,737,715 | 4.04 |
| Nigeria | | | | | |
| Guaranty Trust Plc /Sgdr | 375,778 | USD | 2,688,030 | 1,747,368 | 1.89 |
| | | | 2,688,030 | 1,747,368 | 1.89 |
| Panama | | | | | |
| Copa Holdings -A- | 17,500 | USD | 2,072,958 | 836,850 | 0.90 |
| | | | 2,072,958 | 836,850 | 0.90 |
| Sri Lanka | | | | | |
| Ceylon Tobacco Co Ltd | 358,461 | LKR | 3,017,814 | 2,472,427 | 2.67 |
| Chevron Lubricants Lanka | 1,829,851 | LKR | 4,306,703 | 4,376,162 | 4.73 |
| Hatton National Bank Plc | 1,330,799 | LKR | 1,690,085 | 1,955,721 | 2.11 |
| Nestle Lank | 238,500 | LKR | 3,737,273 | 3,468,586 | 3.75 |
| | | | 12,751,875 | 12,272,896 | 13.26 |
| Warrants | | | | | |
| Curacao | | | | | |
| Mer Ly Int 16.04.18 Cw /Catering | 110,779 | USD | 4,933,693 | 3,628,012 | 3.92 |
| ML Intl 02.03.17 Jarir Marketing Company | 48,200 | USD | 2,542,183 | 2,041,270 | 2.20 |
| | | | 7,475,876 | 5,669,282 | 6.12 |

The accompanying notes form an integral part of these financial statements.

Coeli SICAV I

Frontier Markets Fund

Statement of Investments (continued) as at 31 December 2015

(expressed in USD)

| Description | Quantity | Currency | Cost | Market Value | % net assets |
|---|------------|----------|-------------------|-------------------|--------------|
| Netherlands | | | | | |
| Mor St Bv 25.07.16 Cert /Rjhi | 91,000 | USD | 1,531,540 | 1,260,523 | 1.36 |
| | | | 1,531,540 | 1,260,523 | 1.36 |
| Bermuda | | | | | |
| Ren Sec Tra 15-17.08.18 Cw | 280,000 | USD | 2,005,294 | 1,918,518 | 2.07 |
| Wts /Prod 10.05.16 - Rensc.Sec.Trdg. Ltd | 90,432 | USD | 4,190,564 | 3,734,699 | 4.04 |
| | | | 6,195,858 | 5,653,217 | 6.11 |
| Investment Funds | | | | | |
| Romania | | | | | |
| Fondul Proprietatea Sa /Dis | 11,009,827 | RON | 2,833,450 | 2,146,606 | 2.32 |
| | | | 2,833,450 | 2,146,606 | 2.32 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 56,837,356 | 46,008,412 | 49.70 |
| Transferable securities dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Botswana | | | | | |
| Letshego Hldgs | 6,664,435 | BWP | 1,763,369 | 1,741,138 | 1.88 |
| | | | 1,763,369 | 1,741,138 | 1.88 |
| Georgia | | | | | |
| Tbc Bank Jsc /Gdr | 339,812 | USD | 4,960,871 | 3,432,101 | 3.71 |
| | | | 4,960,871 | 3,432,101 | 3.71 |
| Kenya | | | | | |
| B.A.T. Kenya-Shs | 190,331 | KES | 1,887,265 | 1,459,734 | 1.58 |
| East African Breweries Ltd | 725,300 | KES | 2,323,113 | 1,934,527 | 2.09 |
| Equity Bank Ltd | 6,580,000 | KES | 3,063,030 | 2,571,464 | 2.78 |
| Safaricom | 6,000,000 | KES | 986,711 | 955,506 | 1.03 |
| | | | 8,260,119 | 6,921,231 | 7.48 |
| Nigeria | | | | | |
| Guaranty Trust Bank | 15,424,897 | NGN | 2,439,563 | 1,408,853 | 1.52 |
| International Breweries Plc | 10,876,180 | NGN | 1,837,001 | 873,725 | 0.94 |
| Nigerian Breweries Plc | 3,506,149 | NGN | 3,270,337 | 2,395,625 | 2.59 |
| Zenith Bank | 21,414,261 | NGN | 2,905,607 | 1,511,573 | 1.63 |
| | | | 10,452,508 | 6,189,776 | 6.68 |
| Pakistan | | | | | |
| Allied Bank Ltd | 1,000,000 | PKR | 1,122,385 | 898,580 | 0.97 |
| Engro | 651,200 | PKR | 1,367,247 | 1,734,422 | 1.87 |
| Engro Foods | 980,000 | PKR | 1,154,312 | 1,369,494 | 1.48 |
| Lucky Cement Ltd | 746,500 | PKR | 2,813,124 | 3,522,895 | 3.81 |
| United Bank Ltd | 2,646,544 | PKR | 4,517,385 | 3,909,312 | 4.22 |
| | | | 10,974,453 | 11,434,703 | 12.35 |
| Vietnam | | | | | |
| Masan Group | 864,402 | VND | 3,297,651 | 2,979,365 | 3.22 |
| Mobile World Investment Corp | 322,275 | VND | 1,302,388 | 1,125,129 | 1.21 |
| Phunhuan Jewelry Jsc | 876,800 | VND | 1,610,780 | 1,672,877 | 1.81 |

The accompanying notes form an integral part of these financial statements.

Coeli SICAV I

Frontier Markets Fund

Statement of Investments (continued) as at 31 December 2015

(expressed in USD)

| Description | Quantity | Currency | Cost | Market Value | % net assets |
|---|----------|----------|-------------------------------|-------------------------------|---------------------|
| Vietnam Dairy Product Corp | 599,820 | VND | 2,850,745 9,061,564 | 3,414,579 9,191,950 | 3.69 9.93 |
| Total - Transferable securities dealt in on another regulated market | | | 45,472,884 | 38,910,899 | 42.03 |
| Other transferable securities | | | | | |
| Warrants | | | | | |
| Australia | | | | | |
| Macquarie 30.06.16 CW/VNM | 665,664 | USD | 3,040,775 3,040,775 | 3,783,501 3,783,501 | 4.09 4.09 |
| Total - Other transferable securities | | | 3,040,775 | 3,783,501 | 4.09 |
| Total Investment Portfolio | | | 105,351,015 | 88,702,812 | 95.82 |

The accompanying notes form an integral part of these financial statements.

Coeli SICAV I

Frontier Markets Fund

Geographical and Economic Portfolio Breakdown as at 31 December 2015

(expressed in percentage of net assets)

| Geographical breakdown | % | Economic breakdown | % |
|-------------------------------|--------------|----------------------------------|--------------|
| Sri Lanka | 13.26 | Banks and Financial Institutions | 32.39 |
| Pakistan | 12.35 | Miscellaneous | 13.67 |
| Vietnam | 9.93 | Tobacco and Spirits | 10.83 |
| Nigeria | 8.57 | Food and Distilleries | 8.93 |
| Kenya | 7.48 | Holding and Finance Companies | 8.23 |
| Curacao | 6.12 | Petrol | 4.73 |
| Bermuda | 6.11 | Construction, Building Material | 3.81 |
| Estonia | 4.10 | Consumer Goods | 3.69 |
| Australia | 4.09 | Leisure | 2.51 |
| Kazakhstan | 4.04 | Investment Funds | 2.32 |
| Georgia | 3.71 | Chemicals | 1.87 |
| Bangladesh | 2.54 | Precious Metals | 1.81 |
| Cayman Islands | 2.51 | Other Services | 1.03 |
| Argentina | 2.33 | | |
| Romania | 2.32 | | |
| Botswana | 1.88 | | |
| Great Britain | 1.74 | | |
| Netherlands | 1.36 | | |
| Panama | 0.90 | | |
| Ghana | 0.48 | | |
| | 95.82 | | 95.82 |

Coeli SICAV I

Notes to the Financial Statements as at 31 December 2015

NOTE 1 – ORGANISATION OF THE COMPANY

The Company was incorporated in Luxembourg for an unlimited period on 24 January 2014 under the name "Coeli SICAV I" and registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 184100. The Company's deed of incorporation ("Articles of Incorporation") has been filed with the Registre de Commerce et des Sociétés of Luxembourg and published on 11 February 2014 in the Luxembourg Official Gazette, the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), where they may be consulted and where copies may be obtained upon payment of the applicable charges. The Company is incorporated in accordance with the part I of the 2010 Law.

The net asset value of each Sub-Fund or of each Class of Shares will be expressed in its reference currency.

The reference currency of the Company is expressed in EUR.

At 31 December 2015, the Company is comprised of 5 Sub-Funds of which the following Sub-Fund is distributed in Switzerland exclusively to qualified investors:

- Coeli SICAV I – Frontier Markets Fund (in USD)
- Available Share classes:
- R SEK (not available for Qualified investors in Switzerland)
- W SEK (not yet launched)
- I SEK (not available for Qualified investors in Switzerland)
- R EUR (not available for Qualified investors in Switzerland)
- W EUR (not yet launched)
- I EUR
- R USD (not yet launched)
- I USD
- I-D EUR

The value of the net assets per Share of each Class, as well as their issue, redemption and conversion prices shall be made available at the registered office of the Company every Bank Business Day.

**Notes to the Financial Statements (continued)
as at 31 December 2015**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to Investment Funds.

VALUATION OF ASSETS

The assets of each Sub-Fund of the Company are valued in accordance with the following principles:

1. The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.
2. The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.
3. In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.
4. The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
5. Dividend are recorded as income on ex-dividend date. Interest is accrued on a daily basis.
6. The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.
7. Units of UCITS and/or other UCI will be valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.
8. All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

Every other asset shall be assessed on the basis of the foreseeable realisation value which shall be estimated prudently and in good faith.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

**Notes to the Financial Statements (continued)
as at 31 December 2015**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

All and any assets not expressed in the currency of the Sub-Fund to which they belong shall be converted into the currency of that Sub-Fund at the exchange rate applying on the concerned Bank Business Day or at such exchange rate as may be agreed in the relevant forward contracts.

Adequate deductions will be made for expenses to be borne by the Company and account will be taken of the Company's liabilities according to fair and prudent criteria. Adequate provisions will be made for the expenses to be borne by the Company and account may be taken of the Company's off balance sheet liabilities according to fair and prudent criteria.

Exchange rates used at 31 December 2015 are the following:

| |
|---------------------------|
| 1 EUR = 85.105967 BDT |
| 1 EUR = 12.079721 BWP |
| 1 EUR = 7.462354 DKK |
| 1 EUR = 0.735379 GBP |
| 1 EUR = 4.151677 GHS |
| 1 EUR = 8.435000 HKD |
| 1 EUR = 15,004.136219 IDR |
| 1 EUR = 111.386899 KES |
| 1 EUR = 156.989325 LKR |
| 1 EUR = 216.610271 NGN |
| 1 EUR = 9.600032 NOK |
| 1 EUR = 114.156089 PKR |
| 1 EUR = 4.275141 PLN |
| 1 EUR = 4.521076 RON |
| 1 EUR = 9.168302 SEK |
| 1 EUR = 1.088250 USD |
| 1 EUR = 24,469.352880 VND |

The financial statements of each Sub-Fund are expressed in its respective reference currency, whereas the consolidated accounts of the Company are expressed in Euro.

9. Expenses incurred in connection with the incorporation of the Company and the creation of the first Sub-Funds shall be borne by the Company and will be amortized over a period of five years. In the event of early termination of the Company, the unamortised portion of any costs and expenses will be accelerated, thereby decreasing amounts otherwise available for distribution.

Costs related to the establishment of any new Sub-Fund will be borne by such new Sub-Fund and amortised over a period of one year from the date of establishment of such Sub-Fund or over any other period as the Board of Directors may determine, with a maximum of five years starting on the date of the Sub-Fund's establishment.

10. Swing Pricing

Acting in the Shareholders' interest, the Net Asset Value per Share of a Sub-Fund may be adjusted if on any Valuation Day and taking into account the prevailing market conditions the level of subscriptions, redemptions and conversions requested by Shareholders in relation to the size of the respective Sub-Fund exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund). Such adjustment (also known as "Swing Pricing"), as determined by the Board of Directors at their discretion, may reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of the Net Asset Value of the respective Sub-Fund and a deduction when it results in a decrease.

As at 31 December 2015, no swing pricing was applied for any of the Sub-Funds.

NOTE 3 – TAXATION

The Company is as a rule liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of each Sub-Fund of the Company at the end of the relevant calendar quarter. This rate is however of 0.01% per annum for:

- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2015

NOTE 3 – TAXATION (continued)

- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in deposits with credit institutions;

- individual Sub-Funds of UCIs with multiple Sub-Funds as well as for individual classes of securities issued within a UCI or within a Sub-Fund of a UCI with multiple Sub-Funds, provided that the securities of such Sub-Funds or classes are reserved to one or more institutional investors.

NOTE 4 – MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT FEES

As remuneration for its management company services the Management Company is entitled to receive out of the asset of each Class within each Sub-Fund a recurring management company fee of 0.06% p.a. or such other amount subject to a minimum annual fee of EUR 10,000 per Sub-Fund. This fee will be calculated on the quarterly as the average of the month-end Net Asset Value of the previous quarter and shall be paid quarterly in arrears. In addition the Management Company is entitled to a fee of EUR 10,000 p.a per Sub-Fund using the commitment approach and EUR 15,000 p.a per Sub-Fund using the value at risk approach for the additional performance of risk management and compliance services.

As remuneration for its investment management duties, the Investment Manager is entitled to receive out of the assets of each Class within each Sub-Fund a fee of up to 2.50% p.a. payable monthly in arrears.

The investment management fee includes the fee to be paid to the Global Distributor.

| Coeli SICAV I – Frontier Markets Fund | Share class I EUR | Share class I SEK | Share class I USD | Share class I-D EUR | Share class R EUR | Share class R SEK |
|---------------------------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| Investment management fee | 1.25% | 1.25% | 1.25% | 1.25% | 2.50% | 2.50% |

NOTE 5 – CUSTODIAN, ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AGENT FEES

The Company will pay to the Custodian, the Administrative Agent and the Registrar Agent an annual average global fee of maximum 0.30% based on the total net assets of the Company. The above remuneration is payable monthly in arrears out of the assets of each Sub-Fund of the Company and does not include the transaction fees and the costs of the appointed subcustodians. The Custodian, the Administrative Agent as well as the Registrar Agent are entitled to be reimbursed of reasonable out of pocket expenses which are not included in the above mentioned rate.

As domiciliary agent, RBC Investor Services Bank S.A., is entitled to receive a maximum fee of EUR 20,000 per annum paid by the Company.

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2015

NOTE 6 – PERFORMANCE FEES

Coeli SICAV I - Frontier Markets Fund:

For the Share classes I EUR, I SEK and I-D EUR, the Investment Manager will receive for its investment management services, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the end of each year. The performance fee is payable only if the Sub-Fund's performance exceeds that of MSCI Frontier Markets Daily Net Total return Index including net dividend (the "Sub-Fund's Benchmark Index"). A performance fee could therefore be paid even if the net asset value per share has decreased. If during a given period, the Sub-Fund has a performance which is lower than the performance of the benchmark (i.e. a relative underperformance), such underperformance must be taken into consideration the following period as long as the performance of the Sub-Fund has not recovered the underperformance relative to the Sub-Fund's Benchmark Index.

The concept of "crystallization" will be applied, meaning that the performance fee due to the Investment Manager is precisely determined (accrued or "crystallized") at any time, in order to ensure that an investor applying for the redemption of his shares within a certain period nevertheless pays an adequate portion of the performance fee due at the end of the year.

The performance fee will be 10% of the excess yield in relation to the Sub-Fund's Benchmark Index (MSCI Global Frontier Markets Daily Net Total return Index).

NOTE 7 — TRANSACTION COSTS

For the year ended 31 December 2015, the Company incurred transaction costs, which are included in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain / (loss) on sales of investments", related to the purchase or sale of transferable securities, money market instruments or other assets, as follows:

| Sub-Fund | Total Costs for the Sub-Fund |
|---------------------------------------|------------------------------|
| Coeli SICAV I - Frontier Markets Fund | 483,493 USD |

Furthermore, In accordance with the practices of bonds market, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

Coeli SICAV I

Unaudited Information for Shareholders

Determination of the Global Exposure:

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instrument is the commitment approach in accordance with the CSSF Circular 11/512.

Performance of Sub-Funds by Share Class

These figures represent the evolution of the Net Asset value as of 31 December 2015.

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance as of 31 December 2015:

| Sub-Funds | Classes | Performances 3 years (%) | Performances 1 year (%) | Performances since inception (%) |
|---------------------------------------|----------------|-------------------------------------|------------------------------------|---|
| Coeli SICAV I - Frontier Markets Fund | I EUR | N/A | -11,78% | -4,75% |
| Coeli SICAV I - Frontier Markets Fund | I-D EUR | N/A | -13,24% | -14,73% |
| Coeli SICAV I - Frontier Markets Fund | I USD | N/A | -12,28% | -15,10% |

Total Expense Ratios (TER)

The TER consists of the total costs and charges (without transaction costs) expressed as a percentage of Company's average volume in the financial year on an annual basis.

TER for the year ended 31 December 2015:

| Sub-Funds | Classes | Total Expense Ratios (%) |
|---------------------------------------|----------------|---------------------------------|
| Coeli SICAV I - Frontier Markets Fund | I EUR | 1.86% |
| Coeli SICAV I - Frontier Markets Fund | I-D EUR | 1.89% |
| Coeli SICAV I - Frontier Markets Fund | I USD | 1.88% |

INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND

Please note that in Switzerland, the distribution of COELI SICAV I is restricted to Qualified Investors only, as per Collective Investment Scheme Act ("CISA"), article 10 para 3, 3bis and 3ter.

The definition of qualified investors as per art 10 par 3, 3bis and 3ter CISA is as follows:

- a. regulated financial intermediaries such as banks, securities traders, fund management companies and asset managers of collective investment schemes, as well as central banks;
- b. regulated insurance institutions;
- c. public entities and retirement benefits institutions with professional treasury operations;
- d. companies with professional treasury operations;
- e. High Net Worth Individuals: HNWI may declare in writing that they wish to be deemed qualified investors.
- f. Investors who have concluded a written discretionary management agreement as defined in Article 3 Paragraph 2b and c CISA are deemed qualified investors unless they have declared in writing that they do not wish to be deemed as such.

1. Representative

The representative in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, having its registered office at Badenerstrasse 567, CH-8048 Zurich.

2. Paying agent

The paying agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, having its registered office at Badenerstrasse 567, CH-8048 Zurich.

3. Location where the relevant documents may be obtained

The prospectus, the Key Investor Information Document (KIIDs), the Articles of Association, the annual and semi-annual reports of the Company may be obtained free of charge from the Swiss representative. A detailed schedule of portfolio movements for the period under review may be obtained free of charge from the Swiss Representative.

4. Payment of retrocessions and rebates

4.1. The Fund Promotor Coeli AB and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services, in particular market development.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

4.2. In the case of distribution activity in or from Switzerland, the Fund Promotor Coeli AB and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the Fund Promotor Coeli AB and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Fund Promotor Coeli AB are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the investment behavior shown by the investor (e.g. expected investment period).

At the request of the investor, the Fund Promotor Coeli AB must disclose the amounts of such rebates free of charge.

5. Place of performance and jurisdiction

In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.